

IN THE CHANCERY COURT FOR LEWIS COUNTY
AT HOHENWALD, TENNESSEE

IN RE:

SENTINEL TRUST COMPANY

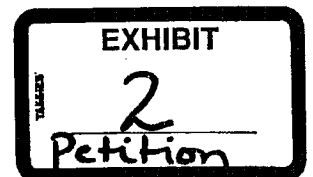
No. 4781

AFFIDAVIT OF WADE McCULLOUGH

STATE OF TENNESSEE)
COUNTY OF DAVIDSON)

I, WADE McCULLOUGH, having first been duly sworn, state to the Court as follows:

1. I am an Examiner/Trust Specialist with the Tennessee Department of Financial Institutions and have held this position since May 1, 1999.
2. In June, 2003, the Department began an examination of Sentinel Trust Company under the direction of Vivian Lamb, Program Administrator-Trusts for the Department. As an Examiner/Trust Specialist, I assisted Ms. Lamb with this examination.
3. On May 18, 2003, the Commissioner of the Tennessee Department of Financial Institutions took possession of Sentinel Trust Company and subsequently appointed Receivership Management, Inc. as Receiver for Sentinel. Since that time, I have been assisting the Receiver in reviewing Sentinel's accounts and records and analyzing the funding requirements requirements of all bond issues to which Sentinel Trust Company serves as a fiduciary, including but not limited to, Trustee, Registration Agent, Escrow Agent and Paying Agent. Specifically, I have



been assisting the Receiver in analyzing and determining the upcoming payments to bond holders required under those bond issues.

4. Based upon Sentinel's records and accounts, I have determined that there are at least twenty-nine (29) bond issues for which Sentinel is either the paying agent or trustee, which have interest and/or principal payments due *June 1, 2004*. Specifically, there are twenty-four (24) municipal bond issues, for which Sentinel is the paying agent and registrar, and five (5) corporate bond issues for which Sentinel is the corporate trustee.

5. With respect to the twenty-four municipal bond issues, the Commissioner has determined that the entirety of the funding necessary for the June 1 payments for twenty (20) of these bond issues is still due from those issuers. Assuming that these monies are timely received, then the Commissioner will be able to make the June 1 interest and/or principal payments for these twenty municipal bond issues in full.

6. With the remaining four municipal bond issues, there is the possibility that the Commissioner will need to use funds from the pooled fiduciary account in order to make the June 1 payments in full so as to avoid placing these issues in default.

7. Two of these municipal bond issues are from Benton County and two are from Wayne County. Sentinel's records indicate that a portion of the June 1 payment is still to be received from the counties, while the remainder is either in an investment or escrow account. Specifically, Sentinel's records show as follows:

Name of Municipal Bond/#	Payment Due 6/1/04	Money due from Muni./Escrow- Invest. Acct.
Benton County "96"/#73	\$175,302.50	\$29,965 due from county \$135,387.00 due from Escrow-Investment SLGs. 51% 6-1-04 mat.date
Benton County "98"/#118	\$70,112.50	\$13,408.75 due from county \$56,703.75 from Escow - To be verified
Wayne County /#154	\$182,088.75	\$73,512.50 due from county \$108,576.25 from pooled Fiduciary account
Wayne County/#173	\$162,050.00	\$56,740 due from county \$105,310.00 from pooled Fiduciary account

A copy of a schedule setting forth this information and the supporting documentation is attached hereto as Exhibit A and incorporated herein by this reference.

8. I am still in the process of verifying the escrow/investment accounts which would provide the remainder of the funds necessary for the June 1, 2004 payments due on these four bonds. As noted, to date, I have identified \$135,387.00 in an investment account with a June 1, 2004 maturity date. I have also identified and verified an additional \$214,000.00 in securities that matured on May 15, 2004. However, these funds were deposited into the pooled fiduciary account on May 17, 2004 and are now part of the balance of funds remaining in that account. Based upon this information approximately \$300,000 would be needed from the pooled fiduciary account in order to make the June 1 payments and prevent these bond issues from being placed into default. See Exhibit A.

9. With respect to the five (5) corporate bond issues, Sentinel's records reflect that while some funds may still be due from the issuers, each of these bond issues should have sufficient funds on deposit with Sentinel to make the June 1 interest and/or principal payments in full. Specifically, Sentinel's records show the following:

Name of Corporate Bond	Payment Due 6/1/04	Funds Due from Issuer	Funds on Deposit as of 5/18/04
City of Jacksonville First Mortgage Revenue Bond Series 1994 A & B - Atrium of Jacksonville Ltd. Project \$2,000,000 par	\$76,693.75	\$31,138.64	\$131,372.05
Health, Educational and Housing Facilities Board of the City of Chattanooga, TN Tax Exempt Revenue Bond Series 1999 A & B Barbizon/Park Village Project \$2,615,000 par	\$91,775.00	\$1,348.85	\$212,096.71
City of Hiawatha, Kansas Health Care Facilities Revenue Bond Series 1999 A & B Maple Height Rehabilitation and Nursing Center \$2,080,000 par	\$107,431.25	\$0	\$216,022.07
City of Niceville, Florida Industrial Development Revenue Refunding Bond Series 1992 \$2,205,000 par and City of Niceville, Florida First Mortgage Taxable Bond Series 1992 Okaloosa Health Care Ltd. Facility \$1475,000 par	\$53,277.25	\$14,018.91	\$107,883.69

Health and Educational Facilities Board Of Carroll County, Tennessee First Mortgage Revenue Bond Series 1996 Carriage Crossing LLC project	\$141,793.75	\$3,235.00	\$147,542.09
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A copy of a schedule setting forth this information and the supporting documentation is attached hereto as Exhibit B and incorporated herein by this reference.

10 The total amount of June 1 interest and/or principal payments due on these corporate bond issues is \$420,842.88. See Exhibit B. In order for the Commissioner to make these payments and keep these bonds from being placed into default, it will be necessary for the Commissioner to use funds from the pooled fiduciary account.

FURTHER AFFIANT SAITH NOT.


WADE McCULLOUGH

Sworn to and subscribed before me this 25th day of May, 2004.

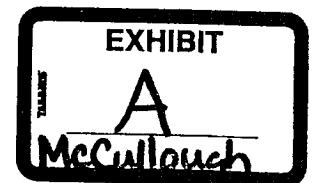
My Commission Expires: 5/29/05 
NOTARY PUBLIC

SENTINEL TRUST COMPANY
MUNICIPAL ISSUES
DUE JUNE 1, 2004

With Monies due to be paid from Investments and SunTrust Pooled Checking Account

Benton County, TN "96"/#73	\$175,302.50	-0-	\$175,302.50	\$29,965 due from county \$145,337.50 due from Escrow- Investment SLGs .51% 6-01-04-mat. \$135,387
Benton County, TN "98"/#118	\$70,112.50	-0-	\$70,112.50	\$13,408.75 due from county \$56,703.75 due from probably earnings from investments:
Wayne County, TN/#154	\$182,088.75	-0-	\$182,088.75	\$73,512.50 due from county & \$108,576.25 due from SunTrust Pooled account:
Wayne County, TN/#173	\$162,050	-0-	\$162,050	\$56,740 due from county & \$105,310 due from escrow monies: U.S. Treasury Strip bond was due for maturity on 5- 15-04 total \$ value of \$214,000, deposited into the SunTrust account on 5-17-04.

Attached are statements of Assets for the two above counties:



SENTINEL TRUST COMPANY
Statement of Assets
For
Account: 508281017 Benton Co, TN Escrow

05/18/2004

Symbol	Asset Description	Maturity Date	Units/Shares or Face Value	Total Cost	Market Price	Market Value
<u>US TREASURY SLGs</u>						
	SLGs 0.51% 06/01/04	06/01/2004	1,353.8700	\$135,387.00	\$100.0000	\$1,353.87
	SLGs 1.04% 12/01/04	12/01/2004	1,360.5600	\$136,056.00	\$100.0000	\$1,360.56
	SLGs 1.10% 06/01/05	06/01/2005	1,367.6400	\$136,764.00	\$100.0000	\$1,367.64
	SLGs 1.22% 12/01/05	12/01/2005	1,375.1600	\$137,516.00	\$100.0000	\$1,375.16
	SLGs 1.37% 06/01/06	06/01/2006	1,383.5500	\$138,355.00	\$100.0000	\$138,355.00
	SLGs 1.55% 12/01/06	12/01/2006	80,953.0300	\$8,095,303.00	\$100.0000	\$80,953.03
			Total:	\$8,779,381.00		\$224,765.26
<u>Cash</u>						
	Cash			\$0.32		\$0.32
Grand Total:				\$8,779,381.32		\$224,765.58

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Debt Service Schedule

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SERIES 1998
DATED 5/1/98
School Bonds

Date	Principal	Coupon	Interest	Period Total	Fiscal Total
12/ 1/98	80,000.00	4.350000	97,149.79	177,149.79	
6/ 1/99			81,531.25	81,531.25	258,681.04
12/ 1/99	95,000.00	4.350000	81,531.25	176,531.25	
6/ 1/ 0			79,465.00	79,465.00	255,996.25
12/ 1/ 0	100,000.00	4.350000	79,465.00	179,465.00	
6/ 1/ 1			77,290.00	77,290.00	256,755.00
12/ 1/ 1	105,000.00	4.350000	77,290.00	182,290.00	
6/ 1/ 2			75,006.25	75,006.25	257,296.25
12/ 1/ 2	110,000.00	4.350000	75,006.25	185,006.25	
6/ 1/ 3			72,613.75	72,613.75	257,620.00
12/ 1/ 3	115,000.00	4.350000	72,613.75	187,613.75	
6/ 1/ 4			70,112.50	70,112.50	257,726.25
12/ 1/ 4	115,000.00	4.350000	70,112.50	185,112.50	
6/ 1/ 5			67,611.25	67,611.25	252,723.75
12/ 1/ 5	120,000.00	4.350000	67,611.25	187,611.25	
6/ 1/ 6			65,001.25	65,001.25	252,612.50
12/ 1/ 6	120,000.00	4.350000	65,001.25	185,001.25	
6/ 1/ 7			62,391.25	62,391.25	247,392.50
12/ 1/ 7	130,000.00	4.350000	62,391.25	192,391.25	
6/ 1/ 8			59,563.75	59,563.75	251,955.00
12/ 1/ 8	130,000.00	4.400000	59,563.75	189,563.75	
6/ 1/ 9			56,703.75	56,703.75	246,267.50
12/ 1/ 9	140,000.00	4.500000	56,703.75	196,703.75	
6/ 1/10			53,553.75	53,553.75	250,257.50
12/ 1/10	145,000.00	4.550000	53,553.75	198,553.75	
6/ 1/11			50,255.00	50,255.00	248,808.75
12/ 1/11	150,000.00	4.600000	50,255.00	200,255.00	
6/ 1/12			46,805.00	46,805.00	247,060.00
12/ 1/12	160,000.00	4.650000	46,805.00	206,805.00	
6/ 1/13			43,085.00	43,085.00	249,890.00
12/ 1/13	165,000.00	4.700000	43,085.00	208,085.00	
6/ 1/14			39,207.50	39,207.50	247,292.50
12/ 1/14	170,000.00	4.800000	39,207.50	209,207.50	
6/ 1/15			35,127.50	35,127.50	244,335.00
12/ 1/15	180,000.00	4.800000	35,127.50	215,127.50	
6/ 1/16			30,807.50	30,807.50	245,935.00
12/ 1/16	190,000.00	4.800000	30,807.50	220,807.50	
6/ 1/17			26,247.50	26,247.50	247,055.00
12/ 1/17	195,000.00	4.850000	26,247.50	221,247.50	
6/ 1/18			21,518.75	21,518.75	242,766.25
12/ 1/18	210,000.00	4.850000	21,518.75	231,518.75	
6/ 1/19			16,426.25	16,426.25	247,945.00
12/ 1/19	215,000.00	4.850000	16,426.25	231,426.25	
6/ 1/20			11,212.50	11,212.50	242,638.75
12/ 1/20	225,000.00	4.875000	11,212.50	236,212.50	
6/ 1/21			5,728.13	5,728.13	241,940.63
12/ 1/21	235,000.00	4.875000	5,728.13	240,728.13	
6/ 1/22					240,728.13
ACCRUED			2,391,678.54	5,991,678.54	
			5,088.80	5,088.80	
			2,386,589.74	5,986,589.74	

Dated 5/ 1/98 with Delivery of 5/12/98
Bond Years 50,605.000
Average Coupon 4.726170
Average Life 14.056944
N I C % 4.815094 % Using 98.7500000
T I C % 4.758029 % From Delivery Date

Bond Insurance:
0.300417 % of (Total Debt Service Only) = 18,000.00

Benton Co. TN 1996

Debt Service Schedule

Date	Principal	Coupon	Interest	Period Total	Fiscal Total
6/ 1/97			205,105.00	205,105.00	205,105.00
12/ 1/97	160,000.00	4.550000	205,105.00	365,105.00	
6/ 1/98			201,465.00	201,465.00	566,570.00
12/ 1/98	170,000.00	4.550000	201,465.00	371,465.00	
6/ 1/99			197,597.50	197,597.50	569,062.50
12/ 1/99	180,000.00	4.550000	197,597.50	377,597.50	
6/ 1/ 0			193,502.50	193,502.50	571,100.00
12/ 1/ 0	185,000.00	4.550000	193,502.50	378,502.50	
6/ 1/ 1			189,293.75	189,293.75	567,796.25
12/ 1/ 1	195,000.00	4.550000	189,293.75	384,293.75	
6/ 1/ 2			184,857.50	184,857.50	569,151.25
12/ 1/ 2	205,000.00	4.550000	184,857.50	389,857.50	
6/ 1/ 3			180,193.75	180,193.75	570,051.25
12/ 1/ 3	215,000.00	4.550000	180,193.75	395,193.75	
6/ 1/ 4			175,302.50	175,302.50	570,496.25
12/ 1/ 4	230,000.00	4.550000	175,302.50	405,302.50	
6/ 1/ 5			170,070.00	170,070.00	575,372.50
12/ 1/ 5	240,000.00	4.600000	170,070.00	410,070.00	
6/ 1/ 6			164,550.00	164,550.00	574,620.00
12/ 1/ 6	255,000.00	4.700000	164,550.00	419,550.00	
6/ 1/ 7			158,557.50	158,557.50	578,107.50
12/ 1/ 7	265,000.00	4.800000	158,557.50	423,557.50	
6/ 1/ 8			152,197.50	152,197.50	575,755.00
12/ 1/ 8	280,000.00	4.900000	152,197.50	432,197.50	
6/ 1/ 9			145,337.50	145,337.50	577,535.00
12/ 1/ 9	295,000.00	5.000000	145,337.50	440,337.50	
6/ 1/10			137,962.50	137,962.50	578,300.00
12/ 1/10	310,000.00	5.100000	137,962.50	447,962.50	
6/ 1/11			130,057.50	130,057.50	578,020.00
12/ 1/11	330,000.00	5.200000	130,057.50	460,057.50	
6/ 1/12			121,477.50	121,477.50	581,535.00
12/ 1/12	345,000.00	5.200000	121,477.50	466,477.50	
6/ 1/13			112,507.50	112,507.50	578,985.00
12/ 1/13	365,000.00	5.250000	112,507.50	477,507.50	
6/ 1/14			102,926.25	102,926.25	580,433.75
12/ 1/14	385,000.00	5.250000	102,926.25	487,926.25	
6/ 1/15			92,820.00	92,820.00	580,746.25
12/ 1/15	405,000.00	5.300000	92,820.00	497,820.00	
6/ 1/16			82,087.50	82,087.50	579,907.50
12/ 1/16	430,000.00	5.500000	82,087.50	512,087.50	
6/ 1/17			70,262.50	70,262.50	582,350.00
12/ 1/17	455,000.00	5.500000	70,262.50	525,262.50	
6/ 1/18			57,750.00	57,750.00	583,012.50
12/ 1/18	480,000.00	5.500000	57,750.00	537,750.00	
6/ 1/19			44,550.00	44,550.00	582,300.00
12/ 1/19	510,000.00	5.500000	44,550.00	554,550.00	
6/ 1/20			30,525.00	30,525.00	585,075.00
12/ 1/20	540,000.00	5.500000	30,525.00	570,525.00	
6/ 1/21			15,675.00	15,675.00	586,200.00
12/ 1/21	570,000.00	5.500000	15,675.00	585,675.00	
6/ 1/22					585,675.00

Filename: BENTON Key: SERIES1996

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Debt Service Schedule

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Date	Principal	Coupon	Interest	Period Total	Fiscal Total
	8,000,000.00		6,633,262.50	14,633,262.50	
ACCRUED			25,068.39	25,068.39	
	8,000,000.00		6,608,194.11	14,608,194.11	
	=====		=====	=====	

Dated 12/ 1/96 with Delivery of 12/23/96

Bond Years 125,445.000

Average Coupon 5.287785

Average Life 15.680625

N I C % 5.365270 % Using 98.7850000

Weighted Bond Years 124,149.406

Weighted Average Life 15.572126

Weighted N I C % 5.401068 % Using 98.7850000

T I C % 5.312003 % From Delivery Date

Bond Insurance:

0.140000 % of (Total Debt Service Only) = 20,486.57

Filename: BENTON Key: SERIES1996

SENTINEL TRUST COMPANY
Statement of Assets
For
Account: 594603017 Wayne Co. TN Escrow

05/18/2004

Symbol	Asset Description	Maturity Date	Units/Shares or Face Value	Total Cost	Market Price	Market Value
<u>U.S. TREASURY BILLS/DISC</u>						
	US Treas Strip due 05/15/04	05/15/2004	214.0000	\$211,885.11	\$100.0000	\$214.00
	US Treas. Strip due 11/15/06	11/15/2006	4,000.0000	\$3,759,024.96	\$1,000.0000	\$40,000.00
	US Treas. Strip due 11/15/04	11/15/2004	4,911.0000	\$4,831,029.42	\$1,000.0000	\$49,110.00
	US Treas. Strip due 05/15/05	05/15/2005	106.0000	\$103,417.38	\$1,000.0000	\$1,060.00
	US Treas. Strip due 11/15/05	11/15/2005	106.0000	\$102,328.16	\$1,000.0000	\$1,060.00
	US Treas. Strip due 05/15/06	05/15/2006	105.0000	\$100,078.06	\$1,000.0000	\$1,050.00
			Total:	\$9,107,763.09		\$92,494.00
<u>Cash</u>						
	Cash			\$512.50		\$512.50
Grand Total:				\$9,108,275.59		\$93,006.50

WAYNE CO. TN
SERIES 2000

#173

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Debt Service Schedule

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Date	Principal	Coupon	Interest	Period Total	Fiscal Total
5/ 1/ 0			148,375.00	148,375.00	148,375.00
12/ 1/ 0	150,000.00	5.000000	178,050.00	328,050.00	
6/ 1/ 1			174,300.00	174,300.00	502,350.00
12/ 1/ 1	155,000.00	5.000000	174,300.00	329,300.00	
6/ 1/ 2			170,425.00	170,425.00	499,725.00
12/ 1/ 2	165,000.00	5.000000	170,425.00	335,425.00	
6/ 1/ 3			166,300.00	166,300.00	501,725.00
12/ 1/ 3	170,000.00	5.000000	166,300.00	336,300.00	
6/ 1/ 4			162,050.00	162,050.00	498,350.00
12/ 1/ 4	180,000.00	5.000000	162,050.00	342,050.00	
6/ 1/ 5			157,550.00	157,550.00	499,600.00
12/ 1/ 5	185,000.00	5.000000	157,550.00	342,550.00	
6/ 1/ 6			152,925.00	152,925.00	495,475.00
12/ 1/ 6	195,000.00	5.000000	152,925.00	347,925.00	
6/ 1/ 7			148,050.00	148,050.00	495,975.00
12/ 1/ 7	205,000.00	5.000000	148,050.00	353,050.00	
6/ 1/ 8			142,925.00	142,925.00	495,975.00
12/ 1/ 8	215,000.00	5.000000	142,925.00	357,925.00	
6/ 1/ 9			137,550.00	137,550.00	495,475.00
12/ 1/ 9	225,000.00	5.000000	137,550.00	362,550.00	
6/ 1/10			131,925.00	131,925.00	494,475.00
12/ 1/10	240,000.00	5.000000	131,925.00	371,925.00	
6/ 1/11			125,925.00	125,925.00	497,850.00
12/ 1/11	250,000.00	5.100000	125,925.00	375,925.00	
6/ 1/12			119,550.00	119,550.00	495,475.00
12/ 1/12	265,000.00	5.200000	119,550.00	384,550.00	
6/ 1/13			112,660.00	112,660.00	497,210.00
12/ 1/13	280,000.00	5.250000	112,660.00	392,660.00	
6/ 1/14			105,310.00	105,310.00	497,970.00
12/ 1/14	295,000.00	5.350000	105,310.00	400,310.00	
6/ 1/15			97,418.75	97,418.75	497,728.75
12/ 1/15	310,000.00	5.400000	97,418.75	407,418.75	
6/ 1/16			89,048.75	89,048.75	496,467.50
12/ 1/16	325,000.00	5.500000	89,048.75	414,048.75	
6/ 1/17			80,111.25	80,111.25	494,160.00
12/ 1/17	345,000.00	5.500000	80,111.25	425,111.25	
6/ 1/18			70,623.75	70,623.75	495,735.00
12/ 1/18	365,000.00	5.550000	70,623.75	435,623.75	
6/ 1/19			60,495.00	60,495.00	496,118.75
12/ 1/19	385,000.00	5.550000	60,495.00	445,495.00	
6/ 1/20			49,811.25	49,811.25	495,306.25
12/ 1/20	410,000.00	5.550000	49,811.25	459,811.25	
6/ 1/21			38,433.75	38,433.75	498,245.00
12/ 1/21	435,000.00	5.550000	38,433.75	473,433.75	
6/ 1/22			26,362.50	26,362.50	499,796.25
12/ 1/22	460,000.00	5.550000	26,362.50	486,362.50	
6/ 1/23			13,597.50	13,597.50	499,960.00
12/ 1/23	490,000.00	5.550000	13,597.50	503,597.50	
6/ 1/24					503,597.50
	6,700,000.00		5,393,120.00	12,093,120.00	
ACCURED			4,945.83	4,945.83	
	6,700,000.00		5,388,174.17	12,088,174.17	

Dated 1/ 1/ 0 with Delivery of 1/ 6/ 0

Bond Years 99.556.667

Average Coupon 5.417136

Average Life 14.859204

M I C % 5.484434 % Using 99.000000

T I C % 5.491275 % From Delivery Date

Bond Insurance:

0.349000 % of (Total Debt Service Only) = 42,204.99

Filename: WAYNE Key: SCHOOL2000

Wayne County # 154

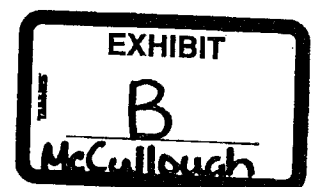
Debt Service Schedule

Date	Principal	Coupon	Interest	Period Total	Fiscal Total
6/ 1/99			135,637.50	135,637.50	135,637.50
12/ 1/99	215,000.00	3.700000	203,456.25	418,456.25	
6/ 1/ 0			199,478.75	199,478.75	617,935.00
12/ 1/ 0	220,000.00	3.700000	199,478.75	419,478.75	
6/ 1/ 1			195,408.75	195,408.75	614,887.50
12/ 1/ 1	230,000.00	3.700000	195,408.75	425,408.75	
6/ 1/ 2			191,153.75	191,153.75	616,562.50
12/ 1/ 2	240,000.00	3.700000	191,153.75	431,153.75	
6/ 1/ 3			186,713.75	186,713.75	617,867.50
12/ 1/ 3	250,000.00	3.700000	186,713.75	436,713.75	
6/ 1/ 4			182,088.75	182,088.75	618,802.50
12/ 1/ 4	260,000.00	3.750000	182,088.75	442,088.75	
6/ 1/ 5			177,213.75	177,213.75	619,302.50
12/ 1/ 5	270,000.00	3.850000	177,213.75	447,213.75	
6/ 1/ 6			172,016.25	172,016.25	619,230.00
12/ 1/ 6	280,000.00	3.950000	172,016.25	452,016.25	
6/ 1/ 7			166,486.25	166,486.25	618,502.50
12/ 1/ 7	290,000.00	4.000000	166,486.25	456,486.25	
6/ 1/ 8			160,686.25	160,686.25	617,172.50
12/ 1/ 8	305,000.00	4.100000	160,686.25	465,686.25	
6/ 1/ 9			154,433.75	154,433.75	620,120.00
12/ 1/ 9	315,000.00	4.150000	154,433.75	469,433.75	
6/ 1/10			147,897.50	147,897.50	617,331.25
12/ 1/10	330,000.00	4.200000	147,897.50	477,897.50	
6/ 1/11			140,967.50	140,967.50	618,865.00
12/ 1/11	345,000.00	4.250000	140,967.50	485,967.50	
6/ 1/12			133,636.25	133,636.25	619,603.75
12/ 1/12	365,000.00	4.300000	133,636.25	498,636.25	
6/ 1/13			125,788.75	125,788.75	624,425.00
12/ 1/13	380,000.00	4.375000	125,788.75	505,788.75	
6/ 1/14			117,476.25	117,476.25	623,265.00
12/ 1/14	400,000.00	4.450000	117,476.25	517,476.25	
6/ 1/15			108,576.25	108,576.25	626,052.50
12/ 1/15	415,000.00	4.550000	108,576.25	523,576.25	
6/ 1/16			99,135.00	99,135.00	622,711.25
12/ 1/16	440,000.00	4.600000	99,135.00	539,135.00	
6/ 1/17			89,015.00	89,015.00	628,150.00
12/ 1/17	460,000.00	4.650000	89,015.00	549,015.00	
6/ 1/18			78,320.00	78,320.00	627,335.00
12/ 1/18	480,000.00	4.700000	78,320.00	558,320.00	
6/ 1/19			67,040.00	67,040.00	625,360.00
12/ 1/19	505,000.00	4.750000	67,040.00	572,040.00	
6/ 1/20			55,046.25	55,046.25	627,086.25
12/ 1/20	535,000.00	4.750000	55,046.25	590,046.25	
6/ 1/21			42,340.00	42,340.00	632,386.25
12/ 1/21	560,000.00	4.750000	42,340.00	602,340.00	
6/ 1/22			29,040.00	29,040.00	631,380.00
12/ 1/22	590,000.00	4.800000	29,040.00	619,040.00	
6/ 1/23			14,880.00	14,880.00	633,920.00
12/ 1/23	620,000.00	4.800000	14,880.00	634,880.00	
6/ 1/24					634,880.00
ACCRUED	9,300,000.00		6,408,771.25	15,708,771.25	
	9,300,000.00		6,408,771.25	15,708,771.25	

Filename: WAYNE Key: SCHOOL1999

SENTINEL TRUST COMPANY
CORPORATE ISSUES
DUE JUNE 1 - 2004

Name of Corporate Bond Issue/##	Interest Due	Principal Due	Total Payment	Notice due to issuer/\$ due from Escrow
City of Jacksonville/#25	\$74,193.75	-0-	\$2,500 Semi-annual admin fee: \$74,193.75 <u>\$2,500.00</u> \$76,693.75	\$31,138.84 money due from corporate entity/received check on 5-24-04: \$45,554.91 funds on deposit in Bond Fund
Chattanooga, TN/#147	\$88,506.25		\$3,268.75 Semi-annual admin fee: \$88,506.25 <u>\$3,268.75</u> \$91,775.00	\$1,348.85 money due from corporate entity: \$90,426.15 funds on deposit in Bond Fund: May's monthly payment due is \$19,564.95.
City of Hiawatha, Kansas/#168	\$79,831.25	\$25,000	\$2,600 Semi-annual admin. fee: \$104,831.25 <u>\$2,600.00</u> \$107,431.25	\$107,431.25 funds on deposit in Bond funds.



Page 2 Sentinel Trust Company Corporate Issues due for June 1, 2004

Name of Corporate Bond Issue/##	Interest Due	Principal Due	Total Payment	Notice due to issuer/\$ due from Escrow
City of Niceville, Florida /#231 & Okaloosa Health Care, Ltd/#232	\$48,677.25	-0-	\$4,600 Semi-annual admin. Fee: \$48,677.25 \$4,600.00 <u>\$53,277.25</u>	\$14,018.91 due from corporate entity-received 5-18-04. \$39,258.34 funds on deposit in Bond Fund.
Carroll County, TN HEFB/#74	\$137,518.75	-0-	\$4,275.00 Semi-annual admin fee. \$137,518.75 \$4,275.00 <u>\$141,793.75</u>	\$3,621.52 due from corporate entity: \$138,172.23 funds on deposit in Bond Fund.

SUMMARY OF CORPORATE PAYOUT DUE FOR JUNE 1, 2004:

Total Corporate Interest Due for payment on June 1, 2004	\$428,727.25
Total Corporate Principal Due for payment on June 1, 2004	\$25,000.00
Total Corporate Fee Assessment Due on June 1, 2004	\$17,243.75
Total Corporate Interest, Principal, & Fee Payments due June 1, 2004	<u>\$470,971.00</u>

Total Monies due from Corporate entities for June 1, 2004 payment	\$4,970.37
Total Monies received after 5-18-04 from corporate entities	\$45,157.75
Total Monies due from SunTrust Fiduciary Account	\$420,842.88
Total Money due for Corporate payment on June 1, 2004	<u>\$470,971.00</u>

Total projected Corporate payout for July 1, 2004 is as follows:

Total Corporate payout of Interest & Principal due July 1, 2004	\$875,393.75
Total Fees due July 1, 2004	<u>\$30,475.01</u>
Total Corporate Payout	\$905,868.76
Money on deposit in SunTrust Account	\$343,846.52
Money due from Corporate entities by July 1, 2004	\$562,022.24

SENTINEL

TRUST COMPANY

8122 Sawyer Brown Road
Nashville, TN 37221-1402

Telephone: (615) 662-5129

(800) 825-6596

Telecopier: (615) 646-6513

May 11, 2004

Fax: 239-262-0939

Mr. George P. Wagner, Jr.
Chairman and Chief Executive Officer
Liberty Healthcare
3073 Horseshoe Drive South – Suite 100
Naples, FL 34104

Re: City of Jacksonville, Florida
First Mortgage Revenue Bonds, Series 1994 A and B
(The Atrium of Jacksonville, Ltd. - Project)

Notice of principal, interest and trustee's fees due on June 1, 2004.

\$ 74,193.75 – Interest due
2,500.00 – Semi annual administrative fee
45,554.91 – Less: Funds on deposit in Bond Fund
\$ 31,138.84 – Total amount due

If paying by check, please remit the total amount due no later than 5 business days prior to the scheduled principal and interest payment date. If paying by wire transfer, funds are due 3 business days prior to the scheduled principal and interest payment date.

Mail

Sentinel Trust Company
Corporate Trust Department
8122 Sawyer Brown Road
Suite 201
Nashville, TN 37221

Wire Instructions

ABA 061 000 104
SunTrust Bank
Credit: Sentinel Trust Company
Account number: 404-923-3
Ref: Jacksonville Series 1994

SINEL

ST COMPANY

22 Sawyer Brown Road
Nashville, TN 37221-1402

Telephone: (615) 662-5129

(800) 825-6596

Telecopier: (615) 646-6513

May 11, 2004

Fax: 239-262-0939

Mr. George P. Wagner, Jr.
Chairman and Chief Executive Officer
Liberty Healthcare
3073 Horseshoe Drive South – Suite 100
Naples, FL 34104

Re: American Senior Living – Payments Due June 1, 2004

Dear Mr. Wagner:

Attached is our statement for principal, interest and trustee fees due June 1 on the Jacksonville Series 1994 bond issue. The total amount due of \$31,138.84 should be remitted no later than May 25, 2004.

Mail

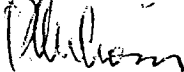
Sentinel Trust Company
Attn: Paul Williams
8122 Sawyer Brown Road
Suite 201
Nashville, TN 37221

Wire Instructions

ABA 061 000 104
SunTrust Bank
Credit: Sentinel Trust Company
Account Number: 404-923-3
Ref: American Senior Living

Please call me, if you have any questions.

Sincerely,



Paul Williams
Executive Vice President
615-662-5129, ext. 17

cc: Tom Rawles

12-20-2003 12-17-2003
SENTINEL

TRUST COMPANY

8122 Sawyer Brown Road
Nashville, TN 37221-1402

December 4, 2003

1-20-2004 2-18-2004 PL
2-20-2004 3-22-2004 PL
3-20-2004 3-22-2004 PL
4-20-2004 4-26-04 PL
5-20-2004
6-1-2004 New Order

Telephone: (615) 662-5129
(800) 825-6596
Telecopier: (615) 646-6513

Fax: 423-756-6268

Jo Ann Ankar
Controller

Chattanooga Neighborhood Enterprise, Inc.
1301 Market Street - Suite 100
Chattanooga, TN 37402-4098

Re: The Health, Educational and Housing Facility Board of the
City of Chattanooga, Tennessee, Tax Exempt Revenue Bonds
1998 Series A and B (Barbizon/Park Village Project)

Dear Jo Ann:

In accordance with Section 4.2 of the Loan Agreement, monthly payments for the period
from December 20, 2003 through May 20, 2004 are \$19,564.95 calculated as follows:

- 1/6 of interest due June 1, 2004 (\$88,506.25)	\$14,751.04	} \$18,084.37
- 1/12 of principal due December 1, 2004 (\$40,000.00)	3,333.33	
- 1/12 annual insurance premium (\$17,767.00)	1,480.58	
Monthly payment	<u>\$19,564.95</u>	

416241010
416241017

The first payment is due December 20 and can be mailed or wire transferred as follows:

Mail

Sentinel Trust Company
Attn: Paul Williams
8122 Sawyer Brown Road
Suite 201
Nashville, TN 37221

Wire Instructions

ABA 061 000 104
SunTrust Bank
Credit: Sentinel Trust Company
Account Number: 404-923-3
Ref: Chattanooga Series 1998

Please call me, if you have any questions.

Sincerely,

Paul Williams

Paul Williams
Executive Vice President

615-662-5129, ext. 17

Waiting on May
payment

New Order

SENTINEL

TRUST COMPANY

8122 Sawyer Brown Road
Nashville, TN 37221-1402

Telephone: (615) 662-5129

(800) 825-6596

Telecopier: (615) 646-6513

May 7, 2004

Fax: 423-756-6268

Jo Ann Ankar
Controller
Chattanooga Neighborhood Enterprise, Inc.
1301 Market Street – Suite 100
Chattanooga, TN 37401-4098

Re: The Health, Educational and Housing Facility Board of the
City of Chattanooga, Tennessee, Tax Exempt Revenue Bonds
1998 Series A and B (Barbizon/Park Village Project)

Dear Jo Ann:

Interest on the bonds and trustee fees will be due June 1, 2004 in the amount of \$91,775.00. In order to ensure that sufficient funds will be available to pay bondholders, please forward your monthly payment of \$19,564.95 no later than May 20, 2004. Payment can be mailed to my attention or wire transferred as follows.

Mail

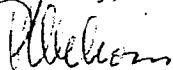
Sentinel Trust Company
Attn: Paul Williams
8122 Sawyer Brown Road
Suite 201
Nashville, TN 37221

Wire Instructions

ABA 061 000 104
SunTrust Bank
Credit: Sentinel Trust Company
Account Number: 404-923-3
Ref: Chattanooga Series 1998

Please call me, if you have any questions.

Sincerely,



Paul Williams
Executive Vice President
615-662-5129, ext. 17

SENTINEL
TRUST COMPANY

8122 Sawyer Brown Road
Nashville, TN 37221-1402

10dd
Telephone: (615) 662-5129
(800) 825-6596
Telecopier: (615) 646-6513

May 7, 2004

Fax: 785-742-3979

Lesa A. Duryea
Administrator
Maple Heights Nursing and Rehabilitation Center
302 E. Iowa Street
Hiawatha, Kansas 66434

Re: City of Hiawatha, Kansas
Health Care Facilities Revenue Bonds, Series 1999 A and B
(Maple Heights Nursing and Rehabilitation Center Project)

Notice of principal, interest and trustee's fees due on June 1, 2004.

\$ 79,831.25 – Interest due
25,000.00 – Principal due
2,600.00 – Semi-annual administrative fee
34,349.51 – Less: Funds on deposit in Bond Fund
\$ 73,081.74 – Total amount due

If paying by check, please remit the total amount due no later than 5 business days prior to the scheduled principal and interest payment date. If paying by wire transfer, funds are due 3 business days prior to the scheduled principal and interest payment date.

Mail

Sentinel Trust Company
Attn: Paul Williams
8122 Sawyer Brown Road
Suite 201
Nashville, TN 37221

Wire Instructions

ABA 061 000 104
SunTrust Bank
Credit: Sentinel Trust Company
Account Number: 404-923-3
Ref: Hiawatha Series 1999

SENTINEL

TRUST COMPANY

8122 Sawyer Brown Road
Nashville, TN 37221-1402

Telephone: (615) 662-5129
(800) 825-6596
Telecopier: (615) 646-6513

May 7, 2004

Fax: 785-742-3979

Lesia A. Duryea
Administrator
Maple Heights Nursing and Rehabilitation Center
302 E. Iowa Street
Hiawatha, Kansas 66434

Re: \$2,080,000 City of Hiawatha, Kansas
Health Care Facilities Revenue Bonds, 1999 Series A and B
(Maple Heights Nursing and Rehabilitation Center Project)

Dear Lesia:

Attached is our statement for principal, interest and trustee fees due June 1, 2004. The total amount due of \$73,081.74 should be remitted no later than May 27, 2004.

Please call me, if you have any questions.

Sincerely,



Paul Williams
Executive Vice President
615-662-5129, ext. 17

SENTINEL

TRUST COMPANY

8122 Sawyer Brown Road
Nashville, TN 37221-1402

Telephone: (615) 662-5129

(800) 825-6596

Telecopier: (615) 646-6513

May 12, 2003

Fax: 423-975-5407

Mr. J. R. (Rusty) Lewis
President
Care Centers Management Group, Inc.
2020 Northpark, Suite 2D
Johnson City, TN 37604

Re: \$2,205,000 City of Niceville, Florida
Industrial Development Revenue Refunding Bonds
(Okaloosa Health Care, Ltd. Facility) Series 1992

\$1,475,000 Okaloosa Health Care, Ltd.
First Mortgage Taxable Bonds Series 1992

Notice of principal, interest and trustee's fees due on June 1, 2004.

\$ 48,677.25 – Interest due
4,600.00 – Semi annual administrative fee
39,258.34 – Less: Monthly payments received
\$ 14,018.91 – Total amount due

If paying by check, please remit the total amount due no later than 5 business days prior to the scheduled principal and interest payment date. If paying by wire transfer, funds are due 3 business days prior to the scheduled principal and interest payment date.

Mail

Sentinel Trust Company
Attn: Paul Williams
8122 Sawyer Brown Road
Suite 201
Nashville, TN 37221

Wire Instructions

ABA 061 000 104
SunTrust Bank
Credit: Sentinel Trust Company
Account number: 404-923-3
Ref: Niceville/Okaloosa

SENTINEL

RUST COMPANY

8122 Sawyer Brown Road
Nashville, TN 37221-1402

Telephone: (615) 662-5129
(800) 825-6596
Telecopier: (615) 646-6513

May 12, 2004

Fax: 423-975-5407

Mr. J. R. (Rusty) Lewis
President
Care Centers Management Group, Inc.
2020 Northpark, Suite 2D
Johnson City, TN 37604

Re: \$2,205,000 City of Niceville, Florida
Industrial Development Revenue Refunding Bonds
(Okaloosa Health Care, Ltd. Facility) Series 1992

\$1,475,000 Okaloosa Health Care, Ltd.
First Mortgage Taxable Bonds Series 1992

Dear Mr. Lewis:

Attached is our statement for principal, interest and trustee fees due June 1 on the Niceville and Okaloosa bond issues. The total amount due of \$14,018.91 should be remitted no later than May 26, 2004.

Mail

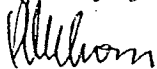
Sentinel Trust Company
Attn: Paul Williams
8122 Sawyer Brown Road
Suite 201
Nashville, TN 37221

Wire Instructions

ABA 061 000 104
SunTrust Bank
Credit: Sentinel Trust Company
Account number: 404-923-3
Ref: Niceville/Okaloosa

Please call me, if you have any questions.

Sincerely,



Paul Williams
Executive Vice President
615-662-5129, ext. 17

SENTINEL

TRUST COMPANY

8122 Sawyer Brown Road
Nashville, TN 37221-1402

12-20-2003 12-24-2003

1-20-2004 1-21-04

2-20-2004 2-24-04 ✓

3-20-2004 3-29-2004 ✓

December 2, 2003 4-20-2004 4-26-2004

5-20-2004

Fax: 731-352-5203

Mr. Edmond L. Alley, Jr.
Chief Operating Officer

Tennessee Quality Homecare & Hospice

28 Lee Avenue, East

P. O. Box 308

McKenzie, TN 38210

6-1-2004 New Letter

Re: The Health and Educational Facilities Board of the
County of Carroll, Tennessee, First Mortgage Revenue Bonds, Series 1996
(Carriage Crossing, LLC - Project)

Dear Mr. Alley:

Section 4.2 of the Loan Agreement dated as of December 1, 1996 provides that the Borrower shall make monthly payments equal to 1/6 interest and 1/12 principal due on the next June 1 or December 1. In addition, the Borrower is required to pay Trustee fees and expenses and to replenish the Debt Service Reserve Fund to its required level. Monthly payments for the period from December 20, 2003 through May 20, 2004 are \$28,327.27 calculated as follows:

414511010

- 1/6 interest due June 1, 2004 (\$137,518.75 less funds on deposit of \$6,330.12)	\$ 21,864.77
- 1/12 principal due December 1, 2004 (\$45,000.00)	3,750.00
- Deposit to Debt Service Reserve Fund	2,000.00
- Trustee administrative fee	712.50
Monthly payment	\$ 28,327.27

21,864.77
3,750.00
2,000.00
712.50
28,327.27

114511011
Monthly payments should be remitted to my attention at the following address or wire transferred to Sentinel's account at SunTrust.

Mail

Sentinel Trust Company
Attn: Paul Williams
8122 Sawyer Brown Road
Suite 201
Nashville, TN 37221

Wire Instructions

ABA 061 000 104
SunTrust Bank
Credit: Sentinel Trust Company
Account Number: 404-923-3
Ref: Carroll County Series 1996

SENTINEL

TRUST COMPANY

8122 Sawyer Brown Road
Nashville, TN 37221-1402

Telephone: (615) 662-5129

(800) 825-6596

Telecopier: (615) 646-6513

November 14, 2003

Fax: 731-352-5203

731-352-0400

Mr. Edmond L. Alley, Jr.
Chief Operating Officer
Tennessee Quality Homecare & Hospice
28 Lee Avenue East
P. O. Box 308
McKenzie, TN 38210

November 20th

3513

Re: The Health and Educational Facilities Board of the
City of Carroll, Tennessee
First Mortgage Revenue Bonds, Series 1996
(Carriage Crossing, LLC - Project)

Dear Edmond:

Attached is our statement for principal, interest and trustee fees due on December 1, 2003. The total amount due is \$17,945.52, which will be the amount of your monthly payment for November. Please remit the amount due no later than November 25 to ensure that sufficient funds will be available to pay bondholders on December 1.

Mail

Sentinel Trust Company
Attn: Paul Williams
8122 Sawyer Brown Road
Suite 201
Nashville, TN 37221

Wire Instructions

ABA 061 000 104
Sentinel Trust Company
Credit: Sentinel Trust Company
Account number: 404-923-3
Ref: Carroll County Series 1996

Please call me, if you have any questions.

Sincerely,



Paul Williams
Executive Vice President
615-662-5129, ext. 17

① New letter -

② begin payments to
DSR Fund ??